

FINANCIAL NEWS

EARLY UPTURNS IN SPECIALTIES INDUCED HEAVY PROFIT-TAKING RECESSIONS DID NOT WIPE OUT GAINS, HOWEVER—NEW HIGH RECORDS ESTABLISHED IN A NUMBER OF ISSUES. BETHLEHEM UP NEARLY 18 POINTS

NEW YORK, Jan. 15. The trading in the half day with which the week ended was brisk, with vigorous advances followed by sharp reactions at frequent intervals, but the important interests were well satisfied with the market's action. New high records were again made in a number of issues, Marine preferred being one of the most important features, selling at the high record of 8 1/2.

War-order stocks and securities of corporations whose business is effected by the war were again prominent and fluctuated over the widest range. Bethlehem Steel rose nearly 18 points, and American Coal Products was established at the new high level of 17 1/4, a gain of eight points. The heavy pressure of business on the telegraph and cable systems caused an urgent demand for Western Union, which rose 1 1/2 points to 9 1/2, the highest price at which that stock has sold since 1906.

Crucible Steel, New York Air Brake, Willis-Overland and American Car and Foundry made substantial gains during the first hour of trading. The higher prices established on these movements induced profit-taking on a large scale, and sharp reactions were general in the last hour. These recessions, however, did not wipe out all the early gains.

Many of the minor industrials, including American Can, Central Leather and Corn Products were active, moving with the more important issues. International Nickel again made a new high record, moving up 5/8 points.

Rock Island Not Paying Interest on Debentures

No interest is being paid today on the \$20,000,000 5 per cent. debentures of the Chicago, Rock Island and Pacific Railway Company. The last interest payment was deferred, but subsequently was taken care of through an issue of receivers' certificates. The court was not asked to issue an order for the payment of semi-annual coupons due today. No statement has been made as to the probable action with respect to this maturity.

NEW YORK STOCK SALES

Table listing various stocks such as Adams Express, Alaska Gold, and others with their respective prices and changes.

NEW YORK BOND SALES

Table listing various bonds such as U.S. Rubber 1st pf., U.S. Steel, and others with their respective sales figures.

SPECIALTIES UP ON CURB

Table listing various specialty stocks such as Kennecott Copper, International Paper, and others with their respective prices.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 87,122 bush. Prices declined in the early part of the day, but the loss was wiped out by reports of a heavy export trade.

COFFEE—Receipts, 25,284 bush. The market was quiet but steady under small supplies. Prices were 1/2 cent higher for the day.

FLOUR—Receipts, 10,875 blks. and 2,960,000 lbs. in sacks. Trade was slow but mill receipts were heavy. Prices were 1/2 cent higher for the day.

RYE FLOUR—Receipts, 1,000,000 lbs. in sacks. Trade was slow but mill receipts were heavy. Prices were 1/2 cent higher for the day.

PROVISIONS

The market was quiet, but steady. Quotations ranged as follows: Choice, 10 1/2; extra, 10 1/4; standard, 10 1/8; and inferior, 10 1/4.

REFINED SUGARS

The market ruled steady, but there was little trading. Quotations ranged as follows: Standard, 10 1/2; and inferior, 10 1/4.

DAIRY PRODUCTS

BUTTER—Offerings of fancy grades of butter were light and values of this description were well maintained. Prices were 1/2 cent higher for the day.

POULTRY

The market was quiet, but steady. Quotations ranged as follows: Choice, 10 1/2; extra, 10 1/4; standard, 10 1/8; and inferior, 10 1/4.

FRESH FRUITS

Demand was only moderate, but values of choice fruit were well maintained. Prices were 1/2 cent higher for the day.

VEGETABLES

The general market was quiet and without important change. Quotations: White potatoes, per bush, \$1.00; Jersey, per bush, \$1.00.

FOREIGN EXCHANGE

NEW YORK, Jan. 15.—The foreign exchange market opened with a shade of ease. There was little feature.

COTTON STATISTICS

The statistical position of cotton is as follows: Total supply, 6,085,084; 6,088,800; 6,319,270.

INDUSTRIALS

Alax Rubber Inc w t. Bid. Asked. 100 110. Car Light & Power. Bid. Asked. 100 110.

MINE STOCKS

First National Copper. Bid. Asked. 100 110. Consolidated Copper. Bid. Asked. 100 110.

MINE STOCK QUOTATIONS

Table listing various mine stocks such as First National Copper, Consolidated Copper, and others with their respective prices.

MINING STOCK QUOTATIONS

Table listing various mining stocks such as First National Copper, Consolidated Copper, and others with their respective prices.

MINING STOCK QUOTATIONS

Table listing various mining stocks such as First National Copper, Consolidated Copper, and others with their respective prices.

MINING STOCK QUOTATIONS

Table listing various mining stocks such as First National Copper, Consolidated Copper, and others with their respective prices.

MINING STOCK QUOTATIONS

Table listing various mining stocks such as First National Copper, Consolidated Copper, and others with their respective prices.

MINING STOCK QUOTATIONS

Table listing various mining stocks such as First National Copper, Consolidated Copper, and others with their respective prices.

WHEAT IRREGULAR; SELLING GENERAL

Market at Liverpool Also Easier—Export Sales 600,000 Bushels

CHICAGO, Jan. 15.—General selling weakened the wheat market further in the early dealings today, prices starting to fall. Lower, however, sentiment seemed to have gained power over night.

The market at Liverpool was easier, and private advices from abroad said it was rumored that many vessels had been obtained for the Australian and Argentine trade, and that further additions were expected in the near future. Prices received later in the day, and July went above yesterday's close. May was unchanged.

Merchants in Argentina were willing to make concessions to meet sales and it was reported that shipments to the United Kingdom from that country would shortly show an increase. Millers in Great Britain displayed less anxiety and the railway authorities are planning for a heavier movement.

Exports from Australia were larger and more liberal shipments from there are looked for. Export sales in the last 24 hours were placed at 600,000 bushels. Receipts at Minneapolis and Duluth today were 220 cars, against 201 cars last year at this time.

Chicago, Jan. 15.—Influenced by advances in Liverpool and the bullish visible supply statement of yesterday, the cotton market this morning opened firmer with prices 5 to 10 points higher. Trading was small and scattered, the only outstanding feature being buying on a small scale by trade interests.

The statement of the consumption of lint in December, 1915, while without influence, was discussed freely, it being pointed out that the increase was becoming larger with each statement. The closing was nearly steady. At the opening here Liverpool was 5 1/2 to 8 points higher, as compared with 5 1/2 to 2 points expected.

Private cables stated that some heavy long liquidation had been absorbed. There were no reports of rain from the cotton belt and temperatures were slightly higher this morning.

The receipts of cotton at the ports for the day were estimated at 25,000 bales, compared with 24,786 bales last week, 25,586 bales last year and 25,201 bales in 1914.

NEW YORK, Jan. 15.—The coffee market was steady at the start at 3 to 5 points decline. Today's opening, 10 1/2; close, 10 1/4.

NEW YORK, Jan. 15.—Butter—Market steady, receipts 2,000 packages. Extra creamery, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

NEW YORK, Jan. 15.—Eggs—Market steady, receipts 2,000. Market steady, 10 1/2; higher scoring, 10 1/4. State dairy, 30 cents.

STEEL COMPANIES NOW FEEL EFFECTS OF HIGHER PRICES

Business Booked at Low Quotations About Cleaned Up. Local Market in Quiet Mood—Flurry in Brill Not Repeated

The Philadelphia market today was a purely normal affair and price changes were insignificant. The tone, however, was firm, with a fair demand for the tractors and the Steel shares. Both the independent companies and the United States Steel Corporation are now beginning to feel the effects of the recent advance in the price of their products.

An old business booked at much less profitable figures is gradually being cleaned up. Quotations for the leading steel articles were about 15 higher than the average in recent years, and as orders coming in show no sign of abatement, it can be readily seen that the steel companies can view the future as a period of high prosperity.

That the high prices now prevailing may tend to reduce consumption in certain directions is admitted, but the mills are well sold up and, apparently, are not much concerned over this prospect. The production of steel has been practically at the same rate since September. The recent strikes caused a loss of output of about 3 per cent of the country's total production, but these are about setting now.

The flurry in Brill shares was not repeated today, and on light orders the price advanced fractionally. Later, however, the gain has lost and the price fell back below last night's close. Philadelphia Company and Storage Battery rose a point each. Pennsylvania Battery also moved up a trifle, as did United Improvement. In the bond division, Reading 4s were in demand, and so were American Gas and Electric 5s. Investors were also picking up Weisbach 1s, Keystone Telephone, Philadelphia Companies and Pennsylvania 4 1/2s.

Financial Briefs

The Bank of England reports the amount of currency notes outstanding at \$25,225,283, against \$27,460,251 last week. The amount of gold for the redemption of such notes remains at \$25,000,000.

The General Electric Company announced that owing to the great rush of business in the closing months of 1915 it was forced to carry over \$20,000,000 of unfilled business. Last year the company carried over \$1,000,000 of business from the preceding year.

The Listing Committee of the New York Curb Market Association has ruled that January 15 shall be the date of delivery of temporary certificates in settlement of all outstanding, when, as and if issued contracts in the stock of Haskell and Baker Car Company. The Guaranty Trust Company is the transfer agent and the National City Bank the registrar.

Commercial failures this week in the United States are 453, against 451 last week and 491 last year. Failures in Canada number 40, against 38 last week and 79 last year.

NEW YORK BANK STATEMENT

Reserves Increased Nearly Twenty Millions—Loans Also Larger

NEW YORK, Jan. 15.—An increase of \$1,887,500 in excess reserves was reported by the Clearing House Banks for the week. Loans expanded \$15,867,000, while deposits rose \$34,725,000 on the average.

Total loans were \$3,271,667,000, with total deposits of \$3,345,945,000 and time deposits of \$156,757,000. Total excess reserve was \$172,515,370. Details follow:

Table showing bank statement details: Clearing house members, average; Loans; Deposits; etc.

Liverpool Cotton

LIVERPOOL, Jan. 15.—Spot cotton was quiet today at a decline of 6 points on the basis of 500 bales, including 4000 bales American, 1000 bales Egyptian, 1000 bales American, 1000 bales Egyptian, 1000 bales American, 1000 bales Egyptian.

124TH ANNUAL STATEMENT

INSURANCE COMPANY OF NORTH AMERICA OF PHILADELPHIA, PENNA.

ASSETS

Table listing assets: Real Estate, First Mortgages on Real Estate, Philadelphia, New York and other City and State Loans, etc.

LIABILITIES

Table listing liabilities: Capital Stock, Reserve for Re-insurance, Reserve for Losses, Reserve for Taxes, etc.

Surplus to Policyholders, \$10,080,043.40

Losses Paid Since Organization, \$176,208,840.15

EUGENE L. ELLISON, President

BENJAMIN RUSH, Vice-President

JOHN O. PLATT, 2nd Vice-President

SHELDON CATTIN, 3rd Vice-President

EDWARD H. COATES, JOHN STORY JENKS, EDWARD HOPLINSON, WILLIAM D. WINFOR

HENRY W. BIDDLE, CHARLES HARTMAN KUHN, LINCOLN GODFREY, E. COLEBERRY PURVES, CHARLES PLATT, JR., CHARLES S. W. PACKARD, JOHN W. PEPPER

DIRECTORS: J. Percy Keating, Lincoln Godfrey, E. Coleberry Purves, Edward H. Ellison, John O. Platt, John W. Pepper

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA, PENNA.

ASSETS

Table listing assets: New York City and Atlanta Bonds, City of Philadelphia Bonds, Pennsylvania, New York Central and other Bonds and Stocks, etc.

LIABILITIES

Table listing liabilities: Capital, Re-insurance Reserve, Reserve for Unpaid Losses, All Other Liabilities, etc.

Total Assets, \$2,678,459.21

Eugene L. Ellison, President

Benjamin Rush, Vice-President

John O. Platt, 2d Vice-President

William D. Winsor, Edward Hooplinson, Henry W. Biddle

Arthur E. Newbold, John O. Platt, Eugene L. Ellison, Charles Hartman Kuhn

NORTHERN TRUST COMPANY SIXTH AND SPRING GARDEN PHILADELPHIA INCORPORATED 1871

STATEMENT AS OF JANUARY 13th, 1916

ASSETS

Table listing assets: Bond Investment Securities Owned, Real Estate First Mortgage Loans, Time Loans on Collateral Securities, etc.

LIABILITIES

Table listing liabilities: Capital Stock (Full Paid), Surplus (Earned), Undivided Profits, etc.

W. FREDERICK SNYDER, President